

FINANCIAL RECORD HERE AND ABROAD

Germany's Blockade Still Checks Market Activity —Close Lower.

Germany's attempt to make effective her blockade of British ports with submarines still held the attention of traders, and yesterday's market was dull and narrow. Perusal of the full text of the reply to our government's protest failed to convey much assurance, and many feared that some unfortunate accident might produce complications most disturbing to financial conditions. Early in the day security prices advanced a little on covering by the market, which has been enlarged of late. In the afternoon news reached the market of suspension of service across the British Channel on order of the British government and of damage received by two merchant vessels, one belonging to a neutral power. This was followed by some selling, and the close was weak, most active issues losing more than their early improvement.

New York Central lost a point as the new 6 per cent debentures were admitted to trading. Steel showed a point under its highest, and a shade lower on the day. Lehigh Valley, after an early advance, made a net loss of a point.

Interborough-Metropolitan preferred and the 4½ per cent bonds were weak. American Car and Foundry declined over a point to its minimum. The poor report issued by the Pressed Steel Car Company has emphasized the unfavorable conditions that prevailed in the equipment business last year.

The course of foreign exchange gave little to those held to free passage of our goods to Great Britain, would be seriously interfered with. Sterling rates were steady early in the day, but faded later in spite of smaller supply of commercial bills. The foreign exchange market was uncertain and speculators here have become rather discouraged because of the rapid fluctuations of earlier in the week. At the end of the day demand sterling sold at 4½13, three-fourths of a cent in the pound lower than on Thursday, and checks on Paris were a trifle lower.

Rather more liberal offerings of time accommodation gave a little relief to the money market, but all loans renewed unchanged at 2 per cent. Nothing could be learned to show that the local Federal Reserve Bank had taken advantage of permission to purchase bankers' acceptances. There appears to be some question whether the Russian acceptances, drawn by a government instead of a corporation, firm or individual, comply with the requirements of the law.

Week-end reviews of trade conditions told of varied degrees of progress in different lines and in various sections of the country. The general trend appears to be toward better distribution and firmer prices than industrial operations, improving faster than retail trade. Bank clearings for the week were less favorable in comparison with those of 1914 than for the week preceding, some comparative improvement at other cities being more than offset by loss here. Liabilities of commercial failures for the month so far were nearly double those of the same period of last year.

SPEYER QUITS GEN. CHEM.

Marks Beginning of General Retirement from Directorates.

James Speyer has joined the company of bankers who have determined to sever their corporate affiliations represented by directorships on the boards of numerous railroad and industrial companies. As a beginning Mr. Speyer resigned yesterday as director of the General Chemical Company. He was succeeded by George Blumenthal, of the banking firm of Lazar Freer.

Mr. Speyer stated that he intended to start resigning a year ago from outside corporations, but did not do so at that time owing to the general criticism directed at some of the companies in which he was a director. He did not want it to appear that he was retiring under fire.

"I don't intend to retire from all the directorships I hold," said Mr. Speyer, "as there are a few properties in which I would like to remain as a director."

Stockholders of the chemical company formally approved the increase in the company's capital stock to \$40,000,000, half 6 per cent cumulative preferred and half common. The increased capitalization represents \$5,000,000 preferred and \$7,500,000 common.

RUSSIAN CREDIT PUZZLES BANKERS

Acceptances Likely, However, To Be Rediscountable at Federal Reserve Bank.

Some doubt has arisen in the minds of New York bankers as to whether the acceptances created from the recent credit of \$20,000,000 granted the Russian government by a syndicate headed by J. P. Morgan & Co. will be rediscountable at the Federal Reserve Bank. A joke seems to rest in the provision of the reserve act which states that acceptances that may be rediscouned by member banks must be drawn by a corporation, firm or individual.

There are some who hold the view that a government should not be considered as a corporation, but the consensus of opinion is that the Federal Reserve Board will rule that the accepted Russian draft is not in the general intent of the law. However, the decision of the Washington authorities at this point is awaited with interest.

In regard to opposition on the part of some upstate bankers to the projected plan for check collections in this district, it was stated yesterday that it is optional with the banks whether they shall relinquish their present practice of making collection charges. If they do not do this, the plan, bankers said, will not permit them to deposit checks with the three-year notes of the company maturing April 1.

Utah Power and Light.

An issue of \$1,000,000 first mortgage 5 per cent bonds, dated February 2, 1914, of the Utah Power and Light Company has been purchased by Hart, Forbes & Co., who will be the trustee. The company's outstanding capitalization at present consists of \$30,000,000 common stock, \$3,000,000 preferred and \$2,875,000 second preferred, together with \$11,000,000 first mortgage 5 per cent bonds, including the present issue. Gross earnings, as officially reported for the year ended January 31, 1914, were \$2,178,316, and net income after expenses was \$111,792. After annual interest of \$111,792, balances of \$1,766,520.

SILVER MARKET. —Bar silver in London was 40s. unchanged. Mexican silver dollars, 2½d. per ounce.

DOMESTIC EXCHANGE. —Boston, par. St. Louis, premium, Chicago, the discount, Cincinnati, etc.

BANK CLEARINGS. —Boston, exchange \$1,136,500; Chicago, exchange \$1,062,000; Philadelphia, exchange \$1,066,000; New York, exchange \$1,066,000; St. Louis, exchange \$1,066,000; St. Paul, exchange \$1,066,000.

FOREIGN EXCHANGE. —The market saw some fluctuation and was quiet at the close. London, 1½d. per ounce; Berlin, 3d.; Hamburg, 1½d.; check, 3d.; Berlin-Cable, 3d.; New York, 1d. and nine-tenths; day bills, London—Bankers' days 3d.; 9½d.; 10½d.; 11½d.

MASSACHUSETTS ELECTRIC.

Stockholders of the Massachusetts Electric Companies, at a special meeting, authorized an issue of \$3,500,000 notes, the proceeds to be used in such a way as approved by the trustees for payment of an issue of similar notes, due May 1 next, and the balance for corporate financing. Authority was also given the trustees to dispose of any or all of the Bay State Street Rail-

NEW YORK STOCK EXCHANGE OIL SHARES MORE ACTIVE ON CURB

FRIDAY, FEBRUARY 19, 1915.

Total sales of stock Friday, 149,900, against 184,500 Thursday, holiday a week ago and 155,200 a year ago. From January 1 to date, 6,573,500, against 15,294,100 in 1914.

Stocks and Bonds bought and sold on commission. Also carried on conservative terms. Deposit Accounts received subject to check at sight. Interest paid on daily balances.

Branch Office.

525 Fifth Ave.

59 Warren Ave.

49 Union Square.

16 Court St. Bklyn.

11, 12, 13, 17 and 19 Broad St.

MEMBERS N. Y. STOCK EXCHANGE

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